

Charity Number: 1059668  
Company Number: 3206048

**BRACKEN TRUST LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2024**

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**FOR THE YEAR ENDED**  
**31 MARCH 2024**

**CONTENTS**

Page

1	Legal and Administrative Information
2 - 4	Report of the Trustees
5	Independent Examiner's Report
6	Statement of Financial Activities (including Income and Expenditure Account)
7	Balance Sheet
8 - 16	Notes to the Financial Statements

## BRACKEN TRUST LIMITED

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>TRUSTEES:</b>	H Russon	Chairman from June 2024
	R Cawthorne	Chairman to September 2023
	Mrs L Griffiths	Chair from September 2023 to June 2024
	Dr S Ovis	
	Mrs M Ellis	
	Dr S Warrick	
	B Hicks MBE	
	M L Thorn	
	Mrs L Howells	Appointed 6 April 2023
	Ms F Bruce	Appointed 6 April 2023
<b>REGISTERED OFFICE:</b>	The Bracken Trust Cefnlllys Lane Llandrindod Wells Powys LD1 5LJ	
<b>REGISTERED COMPANY NUMBER:</b>	3206048	
<b>REGISTERED CHARITY NUMBER:</b>	1059668	
<b>INDEPENDENT EXAMINER:</b>	A C Jones Andrew Jones & Co Chartered Accountants The Old Surgery Spa Road Llandrindod Wells Powys LD1 5EY	
<b>SOLICITORS:</b>	Margraves Solicitors Old Court Chambers Spa Road Llandrindod Wells Powys LD1 5EY	
<b>BANK:</b>	HSBC Bank plc Middleton Street Llandrindod Wells Powys LD1 5EU	
<b>STAFF MANAGEMENT:</b>	Ann Williams	Chief Executive Officer to March 2024
	Lisa Griffiths	Chief Executive Officer from July 2024
	Elizabeth Lewis	Senior Nurse

# BRACKEN TRUST LIMITED

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report with the Financial Statements of the company for the year ended 31 March 2024.

The Financial Statements comply with the Charities Act 2011, the Companies Act 2006, the memorandum and Articles of Association, Accounting and reporting by Charities: Statement of recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

### OUR PURPOSES AND ACTIVITIES

The Bracken Trust Limited is governed by its Memorandum and Articles of Association. This states the main object of the company is that of the relief of persons suffering from long-term or terminal illness and in particular by:

- 1     a)     The provision of palliative care,  
       b)     The provision of advice, support and counselling service for them and their families and carers, and
- 2     The relief of sickness arising from bereavement by the provision of an advice and counselling service.

The company is limited by guarantee and does not have a share capital. Each Trustee is also a member of the company and as such is liable, on the company being wound up, to contribute such a sum as may be required not exceeding £1.00.

### PUBLIC BENEFIT STATEMENT

The Trust has complied with its duty as a charity and has throughout the year publicised the information and support that is available to patients, their carers and the bereaved.

This publicity has taken on various forms including our website, newsletters, articles and publicity in the local newspapers and on television, as well as public information and open days.

### FINANCIAL REVIEW

Total Income in the year was £370,739 compared to £398,252 in 2023. Expenditure decreased in the year to £346,015 compared to £352,291 in 2023.

Net Income for the year was £24,724 compared to a Net Income of £45,961 for the previous year. The net movement in funds were Net Income for Unrestricted Funds of £60,359 (2023 Net Income - £43,918) and Net Expenditure for Restricted Funds of £35,635 (2023 Net Income - £2,043). A detailed breakdown of Income and Expenditure is provided in the notes to the Financial statements.

#### *Principal Funding Sources:*

Details of principal funding sources in the year are provided in note 2 on page 10 of the Financial statements.

#### *Reserves Policy*

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets, or held in designated funds, ('the free reserves') held by the Charity should be approximately six months of budgeted expenditure which is estimated at approximately £180,000 (2023 - £180,000). At this level the Trustees feel they would be able to continue the current activities of the Charity and the actual free reserves at 31 March 2024 increased to £210,971 (2023 - £129,026).

### ACHIEVEMENTS AND PERFORMANCE

With sustained publicity, The Trust has continued to increase the number of patients and membership.

Funding from The National Lottery Community Fund has enabled The Trust to run its community hubs in Llanidloes, Knighton and in the future, hopes to extend this service to other areas. The Trust, with the benefit of funding from Friends of Healthcare in Builth Wells & District, has also continued to run a hub in Llanwrtyd Wells.

Staff have continued to provide presentations about our services at GP Practices and other healthcare settings and within local organisations and groups, e.g., Women's Institutes, Social clubs, Schools etc. to raise awareness of the support that is available. The Bracken Singers have entertained at many venues in the year, further raising the profile of The Trust and providing an additional income stream.

Our Nurses, counsellors, and therapists have continued to provide emotional and psychological support to people at our centre, in community hubs, hospitals/ care homes and in people's own homes. Our Chief Executive, working with staff, has been responsible for funding applications to ensure the ongoing viability of The Trust, as well as its financial and legal probity.

The Trust is extremely grateful for all the donations, sponsorships, legacies, and other financial support that it has received from the local community.

The Trust relies on voluntary help, the value of which cannot be quantified. Our hard-working team of volunteers have continued to support The Trust via a range of activities and have provided support to the Fundraiser when organising fundraising events. My sincere thanks go to all of our volunteers.

The Trust is very conscious that by providing information and support to our patients and, working closely with health care professionals, we will continue to attract a greater number of patients who can benefit from the wide-ranging support available at The Trust.

I would record my sincere thanks and appreciation to fellow Trustees, Nurses, Therapists, Management, Administration and Finance staff, for their hard work during another challenging year.

**BRACKEN TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**PLANS FOR THE FUTURE**

The Trust continues to seek funding for future years and to sustain and enhance the current provision at The Trust for the benefit of patients and will continue to work closely with its Public and Third Sector partners to maintain and extend its services.

In May 2024 we were informed that we had not been successful with further funding from the National Lottery, which we were hoping to achieve for a further three years. However, we are very grateful for all the financial support we have had and which has enabled us to do so much. We will continue to keep our current hubs open, and we are looking into the possibility of having an additional hub further north of the county.

Our charity shop continues to do well and in the year shop sales provide approximately a quarter of the Trust's income. In July we open all day on a Wednesday moving from three and a half days to four days a week, and we are trialling opening for some Saturdays during the summer. We have a wonderful team of volunteers who are helping to make this possible and for which we are very grateful. We receive many compliments on how nicely set out the shop is and how lovely the weekly displays are. However, we are struggling to accommodate all the generous donations we receive. During the coming months, we are looking into the possibility of using some or all of the space above the shop for storage and prep of the items we display for sale.

Our other main focus for the coming year will be our fundraising strategy. Like all charities, this is a cornerstone of the financial income to keep the Trust running. We, like others, were affected by the pandemic as nearly all fundraising activities came to a halt. The board has agreed to invest in this area, and we have been successful in appointing an experienced Charity Fundraiser who will be joining our team shortly.

One of our short-term goals in our business strategy was to carry out a review of our branding and marketing, we managed to secure some grant funding and we have been working with an organisation who have helped us to update our website, change our logo and consider our marketing and communication approach. The changes have been well received by our staff and volunteers and we hope, over time, they will have the desired impact and help us to appeal to more patients who could benefit from our support.

We continue to apply for grants, and we continue to work closely with our partners across the charity and third sector. We have a lot to achieve, but we are looking forward to the challenges and the opportunities we have to continue to reach out, help and support many more people.

**LEGAL AND ADMINISTRATION**

Legal and administration details are given on page 1.

**GOVERNING DOCUMENT**

Bracken Trust Limited is a company limited by guarantee and a registered Charity governed by its Memorandum and Articles of Association. Under those Articles, one third of trustees are elected annually by the members of the Charitable Company attending the Annual General Meeting, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.

**ORGANISATION**

The business of the Charity shall be managed by the trustees with the assistance of the Chief Executive and Senior Nurse appointed by the Trustees who manage the day-to-day operations of the Charity.

**RISK REVIEW**

The Trustees have conducted their own review of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure they still meet the needs of the Charity.

**BRACKEN TRUST LIMITED**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**TRUSTEES' RESPONSIBILITIES**

The Trustees, (who are also directors of Bracken Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements.
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Report of the Trustees has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015) and in accordance with special provisions of Part 15 to the Companies Act 2006 relating to small companies.

Approved by the Trustees on 1 August 2024 and signed on their behalf by:

H Russon  
Chairman

**BRACKEN TRUST LIMITED**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES  
OF BRACKEN TRUST LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and basis of report**

As the trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW (the Institute of Chartered Accountants in England and Wales).

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me reasonable cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; and
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters to which your attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A C Jones BSc (Econ) FCA  
Andrew Jones & Co  
Chartered Accountants  
The Old surgery  
Spa Road  
Llandrindod Wells  
Powys  
LD1 5EY

2 August 2024

**BRACKEN TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

		Unrestricted Funds	Restricted Funds	Total Funds Year Ended 31/3/2024	Total Funds Year Ended 31/3/2023
<b>INCOME</b>	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and Legacies		139,617	-	139,617	118,686
Charitable Activities		15,000	106,462	121,462	136,930
Other Trading Activities		108,240	-	108,240	133,785
Other Income		330	-	330	8,338
Investment Income		1,090	-	1,090	513
<b>TOTAL INCOME</b>	<b>2</b>	<b>264,277</b>	<b>106,462</b>	<b>370,739</b>	<b>398,252</b>
<b>EXPENDITURE</b>					
Cost of Raising Funds		32,927	3,564	36,491	30,333
Charitable Activities		208,999	100,525	309,524	321,958
<b>TOTAL EXPENDITURE</b>	<b>3</b>	<b>241,926</b>	<b>104,089</b>	<b>346,015</b>	<b>352,291</b>
<b>NET INCOME/(EXPENDITURE) BEFORE TRANSFERS</b>		<b>22,351</b>	<b>2,373</b>	<b>24,724</b>	<b>45,961</b>
Transfer Between Funds	13	38,008	(38,008)	-	-
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>60,359</b>	<b>(35,635)</b>	<b>24,724</b>	<b>45,961</b>
Total Funds Brought Forward		580,680	219,478	800,158	754,197
Prior Year Adjustment - VAT Claim		20,550	-	20,550	-
Total Funds Carried Forward		661,589	183,843	845,432	800,158

The statement of financial activities includes all gains and losses recognised in the year.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 16 form an integral part of these Financial Statements.



**BRACKEN TRUST LIMITED**

**BALANCE SHEET  
AT 31 MARCH 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	7		3,333		-
Tangible Assets	8		713,677		721,461
			<hr/>		<hr/>
			717,010		721,461
<b>CURRENT ASSETS</b>					
Stock	9	460		480	
Debtors	10	10,788		15,036	
Cash at Bank and In Hand		236,197		196,601	
		<hr/>		<hr/>	
		247,445		212,117	
<b>CURRENT LIABILITIES</b>					
Creditors Amount Falling Due Within One Year	11	(18,779)		(30,242)	
		<hr/>		<hr/>	
<b>NET CURRENT ASSETS</b>			228,666		181,875
			<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			945,676		903,336
<b>LONG TERM LIABILITIES</b>					
Creditors Amount Falling Due After One Year	12		(100,244)		(103,178)
			<hr/>		<hr/>
<b>NET ASSETS</b>	16		845,432		800,158
			<hr/>		<hr/>
<b>THE FUNDS OF THE CHARITY</b>					
Unrestricted Funds	14		661,589		580,680
Restricted Funds	15		183,843		219,478
			<hr/>		<hr/>
<b>TOTAL FUNDS</b>	16		845,432		800,158
			<hr/>		<hr/>

For the year in question, the charitable company was entitled to exemption from an audit under section 477 of the Companies Act 2006.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the accounts.

Approved by the Trustees on 1 August 2024 and signed on their behalf by:

H Russon  
Chairman

The notes on pages 8 to 16 form an integral part of these Financial Statements

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 1 ACCOUNTING POLICIES

#### Basis of Preparation

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006. The charity is not required to prepare a Statement of Cash Flows.

The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

#### Preparation of Accounts on a Going Concern Basis

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Exemption from Preparing a Cash Flow Statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income

Income including capital grants for the purchase of fixed assets are included in full in the Statement of Financial Activities when these are receivable.

Income represents amounts receivable in the year for income for donations, grants, therapy receipt donations, fund-raising, subscriptions including life memberships and interest received.

Incoming resources in the form of donated assets have been included in the Income and Expenditure Account at a reasonable estimate of their value and capitalised where appropriate

#### Expenditure

Expenditure is accounted for on an accruals basis exclusive of VAT. Expenditure is directly attributable to specific activities and has been included in cost categories of costs of generating funds, charitable expenditure provision of hospice and governance of the Charity. Where costs cannot be directly attributed to these categories in respect of administration expenses and depreciation of office and computer equipment, it is estimated based on activity levels that 90% of these costs are attributable to Charitable Activities and 10% to Governance.

#### Intangible Fixed Assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Website	- 33.33% straight line
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#### Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, Fixtures and Equipment - restricted	- 10% straight line
- unrestricted	- 10% straight line (previously 10% reducing balance)
Office and Computer Equipment	- 33.33% straight line

The residual value of Freehold Property is considered to be at least equal to the carrying value of in the Financial Statements and therefore no depreciation has been provided on the buildings as this would be immaterial. The Freehold Property, The Bracken Trust, was revalued at 31 March 2016 and this valuation has been adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

#### Voluntary Help and Gifts in Kind

No value has been put on the voluntary help received during the year. There are also numerous small gifts that cannot be quantified.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

**1 ACCOUNTING POLICIES (CONTINUED)**

**Stocks**

Stocks are valued at the lower of cost and net realisable value.

**Financial Instruments**

All basic financial assets and liabilities are initially measured at transaction price including transaction costs. Financing transactions are initially measured at the amount received or paid, with the carrying amount adjusted in subsequent years to reflect repayment and any accrued interest, adjusted if necessary, for impairment.

**Debtors**

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

**Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of twelve months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

**Accounting for Separate Funds**

The financial statements of a charity must differentiate between restricted and unrestricted funds.

Restricted funds are funds subject to specific conditions, imposed by the donor or by the specific terms of the charity appeal less amounts expended for these purposes. Designated funds are income funds of the Charity which have been set aside for specific purposes, less amounts expended for these purposes. Unrestricted funds are all the other funds of the charity.

**Pensions**

The charity operates a defined contribution pension scheme for its employees. The assets of this scheme are held separately from those of the charity, being invested with insurance companies. Pension costs charged in the Statement of Financial Activities disclosed in note 7 represent contributions payable by the charity in the year.

**Concessionary Loans**

Concessionary loans are measured in accordance with the accounting treatment set out in FRS 102 PBE34.90 to PBE 34.97.

**BRACKEN TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>2 INCOME</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds Year Ended 31/3/2024</b>	<b>Total Funds Year Ended 31/3/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Donations and Legacies:</b>				
Donations	75,095	-	75,095	64,262
Subscriptions	96	-	96	63
Legacies	64,426	-	64,426	54,361
	139,617	-	139,617	118,686
<b>Income from Charitable Activities:</b>				
Grants Receivable	15,000	106,462	121,462	136,930
	15,000	106,462	121,462	136,930
<b>Other Trading Activities:</b>				
Shop Income	94,606	-	94,606	78,456
Fundraising Income	5,005	-	5,005	39,956
Room Hire	100	-	100	6,569
Classes	1,765	-	1,765	1,583
Recycling Income	464	-	464	921
Flat Rental Income	6,300	-	6,300	6,300
	108,240	-	108,240	133,785
<b>Other Income:</b>				
Insurance Claims	-	-	-	8,338
Sundry Income	330	-	330	-
	330	-	330	8,338
<b>Investment Income:</b>				
Bank Interest Received	1,090	-	1,090	513
	1,090	-	1,090	513
<b>TOTAL INCOME</b>	<b>264,277</b>	<b>106,462</b>	<b>370,739</b>	<b>398,252</b>

<b>GRANTS</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Year Ended 31/3/2024</b>	<b>Year Ended 31/3/2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Grants received in the year were as under:</b>				
The National Lottery Community Fund	-	106,462	106,462	103,003
Garfield Weston	10,000	-	10,000	10,000
Co-op Community Fund	-	-	-	3,595
Powys Teaching Health Board	-	-	-	4,832
J Price	-	-	-	2,500
Tesco Groundworks	-	-	-	1,500
National Grid	-	-	-	1,000
Lee Foundation	-	-	-	500
Garreg Llywd	-	-	-	10,000
Albert Hunt	5,000	-	5,000	-
	15,000	106,462	121,462	136,930

**BRACKEN TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>3 EXPENDITURE</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 31/3/2024 £</b>	<b>Total Funds Year Ended 31/3/2023 £</b>
<b>Cost of Raising Funds:</b>				
Shop Expenses	23,624	3,564	27,188	15,528
Shop Loan Interest	7,328	-	7,328	7,513
Fund Raising	1,975	-	1,975	7,292
	<u>32,927</u>	<u>3,564</u>	<u>36,491</u>	<u>30,333</u>
 <b>Charitable Activities:</b>				
<b>Costs Directly Allocated to Charitable Activities:</b>				
Nurses Salaries, National Insurance and Pension	53,107	27,844	80,951	79,081
Staff Expenses	1,796	486	2,282	611
Relief Nurses	4,050	1,200	5,250	6,058
Therapist Costs	38,959	1,994	40,953	43,188
Training, Seminars and Courses	810	2,430	3,240	1,839
Class Costs	1,526	-	1,526	3,462
Insurances	1,215	2,173	3,388	6,502
Water Rates	216	151	367	336
Light and Heat	4,951	2,787	7,738	7,522
Flat Expenses	1,817	-	1,817	791
Repairs, Renewals and Maintenance	6,006	2,671	8,677	14,167
Garden Maintenance	4,804	1,700	6,504	9,312
Cleaning Costs	5,499	769	6,268	6,805
Advertising and Promotion Costs	212	696	908	1,115
Sundry and Kitchen Expenses	-	241	241	422
Hub Expenses	1,245	669	1,914	740
Subscriptions	3,387	308	3,695	2,304
Depreciation and Amortisation	41	3,747	3,788	3,735
Loss on Disposal	97	-	97	1,605
Support Costs (See Note 4)	68,970	42,508	111,478	114,758
Governance Costs (See Note 5)	10,291	8,151	18,442	17,605
	<u>208,999</u>	<u>100,525</u>	<u>309,524</u>	<u>321,958</u>
 <b>Total Expenditure</b>	<u>241,926</u>	<u>104,089</u>	<u>346,015</u>	<u>352,291</u>

**BRACKEN TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>4 ANALYSIS OF SUPPORT COSTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 31/3/2024 £</b>	<b>Total Funds Year Ended 31/3/2023 £</b>
Administrative Salaries	65,103	34,160	99,263	104,395
Administrative Expenses	949	7,654	8,603	6,979
Telephone and Internet	1,666	694	2,360	1,835
Payroll Fees	750	-	750	660
Depreciation	502	-	502	889
	<hr/>	<hr/>	<hr/>	<hr/>
	68,970	42,508	111,478	114,758
	<hr/>	<hr/>	<hr/>	<hr/>

<b>5 ANALYSIS OF GOVERNANCE COSTS</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds Year Ended 31/3/2024 £</b>	<b>Total Funds Year Ended 31/3/2023 £</b>
Administrative Salaries	7,234	3,795	11,029	11,600
Administrative Expenses	105	851	956	775
Fee Protection Insurance	45	-	45	45
Telephone and Internet	185	77	262	204
Consultancy Fees	1,613	1,354	2,967	745
Accountancy	625	1,645	2,270	3,060
Independent Examiner's Fee	200	200	400	600
Annual Filing Fee	6	7	13	13
Bank Charges	222	222	444	464
Depreciation	56	-	56	99
	<hr/>	<hr/>	<hr/>	<hr/>
	10,291	8,151	18,442	17,605
	<hr/>	<hr/>	<hr/>	<hr/>

**6 STAFF COSTS**

There was an average of fourteen employees (2023- sixteen) during the year, whose costs were as under:

	<b>2024 £</b>	<b>2023 £</b>
Wages and Salaries	199,211	206,392
Employers National Insurance	7,779	6,521
Staff Pension Costs	3,280	2,740
	<hr/>	<hr/>
	210,270	215,653
	<hr/>	<hr/>

**BRACKEN TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**7 INTANGIBLE ASSETS**

	<b>Website £</b>	<b>Total £</b>
<b>Cost or Revaluation</b>		
At 1 April 2023	-	-
Additions	5,000	5,000
At 31 March 2024	5,000	5,000
<b>Amortisation</b>		
At 1 April 2023	-	-
Charge for the year	1,667	1,667
At 31 March 2024	1,667	1,667
<b>Net Book Value</b>		
At 31 March 2024	3,333	3,333
At 31 March 2023	-	-

**8 TANGIBLE ASSETS**

	<b>Freehold Property £</b>	<b>Fixtures and Fittings £</b>	<b>Office and Computer Equipment £</b>	<b>Total £</b>
<b>Cost or Revaluation</b>				
At 1 April 2023	694,822	100,514	13,211	808,547
Prior Year Adjustment - VAT	(539)	(3,112)	(1,357)	(5,008)
Additions	-	-	-	-
Disposals	-	(278)	(353)	(631)
At 31 March 2024	694,283	97,124	11,501	802,908
<b>Depreciation</b>				
At 1 April 2023	-	74,433	12,653	87,086
Prior Year Adjustment - VAT	-	-	(1,357)	(1,357)
Charge for the year	-	3,478	558	4,036
On Disposal	-	(181)	(353)	(534)
At 31 March 2024	-	77,730	11,501	89,231
<b>Net Book Value</b>				
At 31 March 2024	694,283	19,394	-	713,677
At 31 March 2023	694,822	26,081	558	721,461

The Freehold Properties owned by the charity are The Bracken Trust, Cefnlllys Lane, Llandrindod Wells and Bradford House, Middleton Street, Llandrindod Wells. The Bracken Trust, was purchased in 1998 at a cost of £126,951 and Improvements to Property since acquisition have cost £540,365. The Freehold Property was valued at £500,000 at 31 March 2011, based on a valuation of the market value, as defined by the RICS Valuation Standards May 2011 by Adam H Dean FRICS IRRV SAVA of James Dean who confirmed there has been no change in the market value at 31 March 2016. This valuation will be adopted as the deemed cost of the property in applying the provisions of Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). Bradford House is valued at cost including improvements to the property and legal costs.

**BRACKEN TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**9 STOCKS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Stationery	200	200
Fundraising Stock	260	280
	<hr/>	<hr/>
	460	480
	<hr/>	<hr/>

**10 DEBTORS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Debtors	3,186	600
Grants Receivable	-	10,375
VAT Repayment	3,485	-
Tax Repayments	1,738	3,141
Prepayments	2,379	920
	<hr/>	<hr/>
	10,788	15,036
	<hr/>	<hr/>

**11 CREDITORS: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Creditors	11,136	21,810
Accruals	3,750	3,840
Short-Term Compensated Absence (Holiday Pay)	959	1,331
Deferred Income	-	525
Loans	2,934	2,736
	<hr/>	<hr/>
	18,779	30,242
	<hr/>	<hr/>

**12 CREDITORS: Amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
WCVA Loan	100,244	103,178
	<hr/>	<hr/>
	100,244	103,178
	<hr/>	<hr/>

At 31 March 2024 the WCVA Loan outstanding for more than one year was £100,244. Of this, £86,229 is repayable more than five years after the reporting date.

**13 TRANSFER BETWEEN FUNDS**

<b>The Transfer Between Funds In The Year Are:</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>
	<b>£</b>	<b>£</b>
Transfer of Core costs from Unrestricted Funds to Restricted Funds	38,008	(38,008)
	<hr/>	<hr/>
	38,008	(38,008)
	<hr/>	<hr/>



**BRACKEN TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

<b>14 UNRESTRICTED FUNDS</b>	<b>At 1/4/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted Funds:</b>					
General Funds	601,230	264,277	(241,926)	38,008	661,589
Total Unrestricted Funds	601,230	264,277	(241,926)	38,008	661,589

General funds at 1 April 2023 of £580,680 have been adjusted for a prior year adjustment of £20,550. The adjusted general funds at 1 April 2023 are £601,230.

<b>15 RESTRICTED FUNDS</b>	<b>At 1/4/2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31/3/2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted Income Funds:</b>					
Lunch Donations	431	-	(241)	-	190
The National Lottery Community Fund	33,967	106,462	(97,438)	(36,274)	6,717
Friends of Healthcare in Builth Wells	7,361	-	(84)	-	7,277
J Price	1,090	-	-	-	1,090
Garreg Llywd	10,000	-	(2,579)	(5,000)	2,421
	52,849	106,462	(100,342)	(41,274)	17,695
<b>Restricted Capital Funds:</b>					
Building and Extension	150,000	-	-	-	150,000
Shed Electrics	280	-	(40)	-	240
Outside Lighting	3,150	-	(450)	-	2,700
Washing Machine	160	-	(38)	-	122
Awning	1,600	-	(400)	-	1,200
Chair	180	-	(46)	-	134
Nurse Alarm System	300	-	(50)	-	250
The National Lottery Community Fund	3,408	-	(410)	(946)	2,052
Chairs	919	-	(125)	(46)	748
Extractor Fan	630	-	(90)	-	540
Summer House	2,480	-	(248)	(497)	1,735
Car Charging Point	1,712	-	(183)	(245)	1,284
J Price - Planning Costs	310	-	-	-	310
Tesco Groundworks - Path to Summerhouse	1,500	-	-	-	1,500
Garreg Llywd - Website	-	-	(1,667)	5,000	3,333
	166,629	-	(3,747)	3,266	166,148
<b>Total Restricted Funds</b>	<b>219,478</b>	<b>106,462</b>	<b>(104,089)</b>	<b>(38,008)</b>	<b>183,843</b>

## BRACKEN TRUST LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The purposes of Restricted Capital Funds are for expenditure on Fixed Assets as detailed on page 15..

The purposes of Restricted Income Funds are:

**Lunch Donations** - donations towards the provision of lunches and kitchen costs.

**The National Lottery Community Fund** - funding to provide Well Being and Community Support services.

**Friends of Healthcare in Builth Wells and District** - funding to establish a 'Well Being & Community Support Service' in Llanwrtyd Wells which will support patients of the Builth & Llanwrtyd Wells GP Practices.

**J Price** - funding for a proposed extension.

**Garreg Llwyd** - funding for community liaison resources.

#### 16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Intangible Fixed Assets	Tangible Fixed Assets	Net Current Assets	Long Term Liabilities	Total
	£	£	£	£	£
Unrestricted Funds	-	550,862	210,971	(100,244)	661,589
Restricted Funds	3,333	162,815	17,695	-	183,843
	<u>3,333</u>	<u>713,677</u>	<u>228,666</u>	<u>(100,244)</u>	<u>845,432</u>

#### 17 TRUSTEES REMUNERATION AND EXPENSES

One trustee invoiced the Charity £412 for covering reception duties in the year. No other remuneration was paid or payable in the year directly or indirectly out of the funds of the Charity to any Trustee or to any person or persons known to be connected with any of them.

No travel expenses were paid to a Trustee in the year (2023 - £NIL).

#### 18 CONTINGENT LIABILITIES

There is a contingent liability in respect of the Community Fund restricted grant of £46,301 received in the period ended 28 February 2003 for the Building Extension Appeal Fund, as the terms and conditions of the grant remain in force for 80 years after completion of the work.

#### 19 TAXATION

The company is registered as a charity and is therefore not liable to Corporation Tax.